

## COVID-19 Update: December 03

Reminders: All previous bulletins and other resources listed at [www.gpcovid.com](http://www.gpcovid.com). Send any questions to [bizinfo@greaterpeoriaedc.org](mailto:bizinfo@greaterpeoriaedc.org).

### Grant Availability for Businesses in Peoria Heights

In response to the Coronavirus Disease 2019 (COVID-19) pandemic, the Village of Peoria Heights has partnered with the State of Illinois Department of Commerce and Economic Opportunity to create the Commercial Expense Reimbursement Grant Program. Peoria Heights Business Owners may be eligible to apply for a reimbursement grant of up to \$5,000. Grants will reimburse eligible commercial expenses from March – October 2020. All applications are reviewed by the Village on a first-come-first-serve basis. Applications will be accepted through December 15, 2020. More information and the application can be found [here](#).

### Illinois COVID-19 Vaccine Distribution Plan

From [IMA](#): Illinois is now planning for COVID-19 vaccine distribution and recently the Illinois Department of Public Health (IDPH) released this draft [Mass Vaccination Planning Guide](#). IDPH's draft plan for distribution identifies initial populations prioritized for COVID-19 vaccination, including the following:

- Critical workforce members who provide health care
- Staff and residents in long term care facilities
- Critical workforce members who provide essential functions of society

Having identified these populations, the State will then follow CDC guidance, which calls for three phases for vaccination, identified as the following:

- Phase 1-A: Illinois will vaccinate paid and unpaid persons serving in healthcare settings who have the potential for direct or indirect exposure to patients or infectious materials and are unable to work from home. After those working in health care settings are vaccinated, first responders (i.e. police and fire) will be vaccinated.
- Phase 1-B: other essential workers and persons at higher risks of severe COVID-19 illness, including persons 65 years of age and older will be vaccinated.
- Phase 2: critical populations, as defined by CDC and ACIP, will be vaccinated.
- Phase 3: vaccines will be available to the general population.

For the definition of critical workforce, the state guide uses the federal guidance definition found [here](#); as well as, guidance from the Illinois State Police / Statewide Terrorism Intelligence Center (STIC). An executive summary of the CDC's plan for Illinois can be found [here](#).

### Treasury Announcement on 2020 Deductions Related to PPP Loan Funds

The U.S. Treasury Department and Internal Revenue Service (IRS) [released guidance](#) clarifying the tax treatment of expenses where a Paycheck Protection Program (PPP) loan has not been forgiven by the end of the year the loan was received. The IRS recently issued [Revenue Ruling 2020-27](#) and [Revenue Procedure 2020-51](#) that provide guidance on the disallowance of deduction of eligible costs incurred during 2020 that were paid using proceeds from a loan guaranteed under the Paycheck Protection Program (PPP). In Revenue Ruling 2020-27, the IRS has determined that if a PPP borrower “reasonably expects” to have the PPP loan forgiven, the PPP borrower may not deduct eligible expenses in its 2020 taxable year. In Revenue Procedure 2020-51, the IRS provides a safe harbor allowing a PPP borrower to claim a deduction on its 2020 tax return related to these otherwise non-deducted eligible expenses if: (1) the PPP borrower’s request for forgiveness is denied in whole or in part, or, (2) the PPP borrower decides not to request forgiveness of its PPP loan.

### **Bradley Turner Center Webinar on Tax Credits**

Don't miss out on learning about the new COVID-19 Tax Credits. Many businesses, including those that do not have employees, who have been severely impacted by the coronavirus, could qualify for the new employer tax credits. Please join a [virtual training session](#) on Wednesday, December 10 from 12 - 1:30 pm where William Sharpe from Total Income Tax will be discussing:

- Employee Retention Credit - claim up to \$5,000 per employee for all calendar quarters if you did not receive a PPP (Paycheck Protection Program) loan.
- Clarifying PPP loan forgiveness.
- Clarifying EIDL Advance in regards to PPP forgiveness.
- Paid Family and Medical Leave Credit - claim up to \$10,000 per employee.
- Paid Sick Leave Credit - claim up to \$5,110 per employee.
- BIG (Business Interruption Grant) Program.
- The reality of your 2020 tax return post COVID-19.
- Will explain how the financial assistance you received will not be an expense.
- Tax treatment of the various types of 2020 unemployment income.

Register for free [here](#).

### **Reminder: Second Round of Business Interruption Grant Still Available**

Illinois DCEO is still accepting applications for its Business Interruption Grant (BIG) program. This is a very broad program covering a variety of different businesses. Among the qualified businesses:

- Highly Impacted Industries: Event centers, music venue, performing arts venue, indoor recreation (i.e. trampoline parks), amusement park, movie theaters, museums, charter/shuttle bus service
- Priority Businesses: Independently-owned retail stores; Restaurants, bars, and taverns; fitness centers; tourism- and travel-related activities (including hotels); support services for arts and events

More details, as well as the application portal, can be found at DCEO's website [here](#). Applications are being taken, reviewed and awarded on a rolling basis.